



ଓଡ଼ିଶା ओडिशा ODISHA

N. 875222

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DEBENTURE TRUST DEED

This debenture trust deed ("**Deed**") is made at Bhubaneswar, India on August 23, 2023 ("**Effective Date**") between:

1. **ANNAPURNA FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identification Number ("**CIN**") U65999OR1986PTC015931 and registered as a non-banking financial company - micro finance institution with the Reserve Bank of India, having its registered office at Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, PS/PO- Khandagiri, Bhubaneswar, Khordha, Odisha - 751030, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune, Maharashtra - 411038, India and its branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra - 400098, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

BACKGROUND:

- A. The Company has issued 6,000 (six thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 60,00,00,000 (Indian Rupees Sixty Crore) ("**Initial Debentures**") on July 31, 2023 ("**Initial Deemed Date of Allotment**"), pursuant to the debenture trust deed dated July 28, 2023 executed between the Company and the Debenture Trustee, the general information document dated July 26, 2023 and the key information document and a private placement offer cum application letter dated July 28, 2023, each issued by the Company. In relation to the Initial Debentures, the Company has obtained the ISIN (as defined below) INE515Q08226 ("**Existing ISIN**").
- B. With a view to raising debt for the Purpose, the Company proposes to issue 10,000 (ten thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian

Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option ("**Green Shoe Option**") of 5,000 (five thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore), at par, on a private placement basis, in dematerialised form to certain identified investors ("**Issue**") under the Existing ISIN.

- C. The Company shall issue/has issued a general information document dated July 26, 2023 ("**General Information Document**"), and shall issue/has issued a key information document which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued and a private placement offer cum application letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Key Information Document**"), to investors who shall subscribe/have subscribed to the Debentures, on a private placement basis.
- D. The Company is duly empowered by its memorandum of association and its articles of association, and proposes to allot and issue the Debentures pursuant to the authority granted to it by the special resolution dated September 22, 2022 of the shareholders of the Company pursuant to Section 42 of the Companies Act, the special resolution dated May 5, 2023 of the shareholders of the Company pursuant to Section 180(1)(c) of the Companies Act, and the resolution dated August 16, 2023 of the executive committee of the board of directors of the Company read with the resolution dated November 10, 2022 of the board of directors of the Company, to the successful Applicants who shall subscribe to, in the aggregate, all of the Debentures.
- E. The Debentures will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**"), from time to time. The Company has entered into/will enter into agreements with the Depositories (as defined below) for issuing the Debentures in the dematerialised form.
- F. The Company has obtained a credit rating for the Debentures from the Rating Agency (as defined below), which has assigned a rating of "ICRA A-/Stable" to the Issue through its letter dated August 21, 2023 (the "**Rating**").
- G. The Debentures are proposed to be/have been listed on the wholesale debt market segment of the BSE (as defined below) within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- H. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, the "**Debenture Trustees Regulations**" or the "**SEBI Debenture Trustees Regulations**") and pursuant to the consent letter dated August 14, 2023 from the Debenture Trustee, the Debenture Trustee has agreed to act as the debenture trustee in trust on behalf of and for the benefit of the Debenture Holders (as defined below) and each of their successors and assigns.
- I. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated August 18, 2023 ("**Debenture Trustee Agreement**"), whereby the Company has

appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holders for purposes set out therein.

- J. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).
- K. Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust deed on the terms contained herein wherein, in accordance with the requirements prescribed under the Debt Listing Regulations (as defined below) and the Debenture Trustees Regulations, Part A contains the general and statutory obligations of the Parties, Part B contains the commercial terms and the transaction specific obligations of the Parties, and Part C contains the other miscellaneous provisions in relation to the Debentures.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following terms have the following meanings:

- (1) "**Act**" or the "**Companies Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment, or modification of the Companies Act, 2013, as in effect from time to time.
- (2) "**Applicable Accounting Standards**" means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company, and includes Indian Accounting Standards (IND-AS).
- (3) "**Applicable Law**" means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
- (4) "**Applicant**" means a person who has submitted a completed Application Form to the Company, and "**Applicants**" shall be construed accordingly.
- (5) "**Application Form**" means the application form in the Debt Disclosure Document.
- (6) "**Application Money**" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
- (7) "**Assets**" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.

- (8) "**Beneficial Owners**" means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly.
- (9) "**BSE**" means BSE Limited.
- (10) "**Business Day**" means:
- (a) subject to sub-Clauses (b) and (c) below, means any day on which commercial banks in Mumbai, India, and Bhubaneswar, India are open for business;
 - (b) for the period commencing on the "Issue Opening Date" set out in the Debt Disclosure Documents until the "Issue Closing Date" set out in the Debt Disclosure Documents, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India, and Bhubaneswar, India are open for business; and
 - (c) for the period commencing on the "Issue Closing Date" set out in the Debt Disclosure Documents until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,
- and "**Business Days**" shall be construed accordingly.
- (11) "**Capital Adequacy Ratio**" means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
- (12) "**CDSL**" has the meaning given to it in Recital D above.
- (13) "**Client Loan**" means each loan disbursed by the Company as a lender, and "**Client Loans**" shall be construed accordingly.
- (14) "**Conditions Precedent**" means the conditions precedent set out in Schedule I Part A (*Conditions Precedent*).
- (15) "**Conditions Subsequent**" means the conditions subsequent set out in Schedule I Part B (*Conditions Subsequent*).
- (16) "**Constitutional Documents**" means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of registration issued by the RBI to the Company.
- (17) "**Debenture Holders**" has the meaning given to it in Clause 2.1 (*Amount of Debentures*) and for any subsequent Debenture Holders, each person who is:
- (a) registered as a Beneficial Owner; and
 - (b) registered as a debenture holder in the Register of Debenture Holders.
- Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to

time, and in the event of any inconsistency between sub-paragraphs (a) and (b) above, sub-paragraphs (a) shall prevail,

and "**Debenture Holder**" shall be construed accordingly.

- (18) "**Debenture Trustee Agreement**" has the meaning given to it in Recital I above.
- (19) "**Debenture Trustees Regulations**" or "**SEBI Debenture Trustees Regulations**" has the meaning given to it in Recital H above.
- (20) "**Debentures**" means:
- (a) if the Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been fully subscribed, 10,000 (ten thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore);
 - (b) if the Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been partly subscribed, such number of rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each that are set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or
 - (c) if the Green Shoe Option has not been exercised in accordance with the Debt Disclosure Documents, 5,000 (five thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
- (21) "**Debt Disclosure Documents**" means, collectively, the General Information Document and the Key Information Document, and "**Debt Disclosure Document**" shall be construed accordingly.
- (22) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI's circular bearing the reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021*", each as amended, modified, supplemented or restated from time to time.
- (23) "**Deemed Date of Allotment**" has the meaning given to it in Clause 2.3 (*Allotment of Debentures*).
- (24) "**Depositories**" means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and

- "**Depository**" means any one of them.
- (25) "**DRR**" has the meaning given to it in Clause 2.10 (*Debt Redemption Reserve*).
- (26) "**Due Dates**" means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated damages and/or any other amounts, are due and payable, and "**Due Date**" shall be construed accordingly.
- (27) "**Equity**" means, in respect of the Company, the aggregate of the issued and paid-up equity shares of the Company, all compulsorily convertible instruments and preference share capital of the Company, and all reserves (excluding revaluation reserves) of the Company, as per the latest audited financials of the Company.
- (28) "**Events of Default**" means the events set out in Clause 10.2 (*Events of Default*), and "**Event of Default**" means any one of them.
- (29) "**Exclusion List**" means:
- (a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES;
 - (b) production or trade in weapons and munitions;
 - (c) production or trade in alcoholic beverages (excluding beer and wine);
 - (d) production or trade in tobacco;
 - (e) gambling, casinos and equivalent enterprises;
 - (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment);
 - (g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty percent));
 - (h) drift net fishing in the marine environment using nets in excess of 2.5 km. in length;
 - (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labor;
 - (j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products);
 - (k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples; and

- (l) any activity which may result in funding or supporting any individual or organisation designated as:
 - (i) terrorists or terrorist organisations by the United Nations, the European Union and any other applicable country; and
 - (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.

- (30) "**Existing ISIN**" has the meaning given to it in Recital A.

- (31) "**Final Redemption Date**" means April 24, 2029 (being the date occurring on the expiry of 5 (five) years and 8 (eight) months from the Deemed Date of Allotment), or such other earlier date, subject to Applicable Law and the prior approval of the RBI (if so required), on which the Debentures are required to be redeemed pursuant to the Transaction Documents.

- (32) "**Final Settlement Date**" means the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.

- (33) "**Financial Indebtedness**" means any indebtedness for or in respect of:
 - (a) moneys borrowed and debit balances at banks or other financial institutions;
 - (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;
 - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;

- (i) any obligation under any put option in respect of any securities or any agreement or deed entered into by the Company providing the counterparty the right to exercise a put option;
 - (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person;
 - (l) any amount of any liability under an advance or a deferred purchase agreement, if (i) one of the primary reasons for entering into such an agreement is to raise finance, or (ii) the agreement is in respect of the supply of assets or services, and the payment is due more than 6 (six) months after the date of supply;
 - (m) any arrangement pursuant to which an asset sold by the Company may be reacquired by it (whether following the exercise of an option or otherwise);
 - (n) any financial or payment obligation under any agreement executed by the Company; and
 - (o) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (n) above.
- (34) "**Financial Year**" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (35) "**General Information Document**" or "**GID**" has the meaning given to it in Recital C.
- (36) "**Governmental Authority**" means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law, and "**Governmental Authorities**" shall be construed accordingly.
- (37) "**Green Shoe Option**" has the meaning given to it in Recital B above.
- (38) "**Gross Loan Portfolio**" means the outstanding principal amount of all Client Loans originated by the Company on its own books.
- (39) "**Gross NPA**" means the gross "non-performing assets" of the Company determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
- (40) "**IBC**" means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
- (41) "**INR**" has the meaning given to it in Recital A above.

- (42) **"Initial Debentures"** has the meaning given to it in Recital A above.
- (43) **"Initial Deemed Date of Allotment"** has the meaning given to it in Recital A above.
- (44) **"Interest Payment Dates"** means the interest payment dates as specified in Schedule III (*Interest Payment Dates*), and **"Interest Payment Date"** shall be construed accordingly.
- (45) **"Interest Rate"** means 12.40% (twelve decimal four zero percent) per annum, payable monthly (fixed).
- (46) **"ISIN"** means the International Securities Identification Number.
- (47) **"Issue"** has the meaning given to it in Recital B above.
- (48) **"Key Information Document"** or **"KID"** has the meaning given to it in Recital C.
- (49) **"Listed NCDs Master Circular"** means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* (updated as on July 7, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (50) **"Listing Period"** has the meaning given to it in Clause 9(a).
- (51) **"LODR Regulations"** or **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
- (52) **"Majority Debenture Holders"** means the Debenture Holders holding an aggregate amount representing more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
- (53) **"Majority Resolution"** means a resolution approved by the Majority Debenture Holders.
- (54) **"Material Adverse Effect"** means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:
- (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document;
 - (b) on the ability of the Company to perform its obligations under the Transaction Documents; or
 - (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
- (55) **"NBFC Directions"** means the *Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank)*

Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as may be applicable, read with the RBI's Master Circular dated July 1, 2015 on "*Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions*" (as amended, modified or restated from time to time), the RBI's Master Direction dated March 14, 2022 bearing reference number DoR.FIN.REC.95/03.10.038/2021-22 on "*Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022*" (as amended, modified or restated from time to time) read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*", and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications*", each as amended, modified, supplemented or restated from time to time.

- (56) "**Net NPA**" means the gross "non-performing assets" of the Company determined on the basis of the "non-performing assets" of the Company determined in accordance with the Applicable Accounting Standards and the NBFC Directions less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC Directions) for such "non-performing assets".
- (57) "**Net Worth**" means:
- (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and
 - (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
- (58) "**Nominee Director**" has the meaning given to it in Clause 4.8 (*Nominee Director*).
- (59) "**NSDL**" has the meaning given to it in Recital E above.
- (60) "**Obligations**" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures including without limitation, the obligation to redeem the Debentures in terms thereof together with interest, default interest/additional interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other amounts payable by the Company in respect of the Debentures.
- (61) "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
- (62) "**Outstanding Principal Amounts**" means, at any date, the principal amounts

outstanding under the Debentures.

- (63) "**Payment Default**" means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 10.2(a)(i) (*Payment Default*).
- (64) "**Promoters**" has the meaning given to it in the Debt Listing Regulations.
- (65) "**Promoter Group**" has the meaning given to it in the Debt Listing Regulations.
- (66) "**Purpose**" has the meaning given to it in Clause 5 (*Purpose*) below.
- (67) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
- (68) "**Rating**" has the meaning given to it under Recital F above.
- (69) "**Rating Agency**" means ICRA Limited.
- (70) "**RBI**" means the Reserve Bank of India.
- (71) "**Record Date**" means the date that falls on the 14th (fourteenth) day of each month prior to any Due Date on which any payments are to be made to the Debenture Holder(s), provided such date is a Business Day. In case such date is not Business Day then succeeding date will be considered as the "Record Date" for determination of the persons entitled to receive redemption of principal, coupon, and other payments, if any, as the case may be, in respect of the Debentures shall be made.
- (72) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (73) "**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
- (74) "**Register of Debenture Holders**" means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
- (75) "**Registrar**" means the registrar and transfer agent appointed for the issue of Debentures, being NSDL Database Management Limited.
- (76) "**ROC**" means the jurisdictional registrar of companies.
- (77) "**SEBI**" has the meaning given to it in Recital H above.
- (78) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" (updated as on July 6, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (79) "**SEBI EBP Requirements**" means the requirements with respect to the electronic

book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.

- (80) "**SEBI Listed Debentures Circulars**" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
- (81) "**SEBI Listing Timelines Requirements**" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular read with, to the extent applicable, the SEBI EBP Requirements.
- (82) "**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (83) "**Stressed Assets Framework**" means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*", as may be amended, modified, supplemented or restated from time to time.
- (84) "**Special Majority Debenture Holders**" means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
- (85) "**Special Resolution**" means resolution approved by the Special Majority Debenture Holders.
- (86) "**Tangible Net Worth**" means, with respect to any person, the amount paid up on such person's paid-up equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less goodwill or other intangible assets.
- (87) "**Tax**" means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority.
- (88) "**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
- (89) "**Tier I Capital**" shall have the meaning given to it in NBFC Directions.
- (90) "**Tier II Capital**" shall have the meaning given to it in NBFC Directions.

- (91) **"Total Assets"** means, as on any date of determination, the total Assets of the Company on such date.
- (92) **"Total Debt"** means the aggregate of:
- (a) all long-term borrowings (including any subordinated debt in form of Tier II Capital);
 - (b) any short term borrowings;
 - (c) all current maturities (i.e., all Financial Indebtedness maturing in the next 12 (twelve) months (as on the date of reference/determination)); and
 - (d) any financial guarantee provided in respect of a liability incurred by any other third person (including any group company).
- (93) **"Transaction Documents"** means:
- (a) this Deed;
 - (b) the Debenture Trustee Agreement;
 - (c) the Debt Disclosure Document;
 - (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;
 - (e) each tripartite agreement between the Company, the Registrar and the relevant Depository; and
 - (f) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,
- and **"Transaction Document"** means any of them.
- (94) **"Trust"** has the meaning given to it in Clause 2.5(b).

1.2 Interpretation

- (a) The recitals and schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to Clause and Schedule is to a clause and schedule of this Deed.
- (c) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute, regulation, or such provision shall include:
 - (i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not

amended, modified, re-enacted or consolidated); and

- (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- (f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and *vice versa*.
- (h) Words denoting any gender include all genders.
- (i) References to the word "include" or "including" shall be construed without limitation.
- (j) References to the word "indebtedness" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (k) References to a "person" (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (l) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.
- (m) Words "thereof", "therein", "thereto", "thereunder" and words of similar import when used with reference to a specific provision in an agreement, document, instrument or writing shall refer to such provision in such agreement, document, instrument or writing and when used otherwise than in connection with specific provisions shall refer to such agreement, document, instrument or writing as a whole.

- (n) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (o) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the Debt Disclosure Document.
- (p) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (q) All references in this Deed and other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall, in the absence of anything to the contrary mentioned in this Deed and other Transaction Documents, be interpreted at all times as acting on the prior written instructions of the Majority Debenture Holders.
- (r) All references in this Deed and other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would, in the absence of anything to the contrary mentioned in this Deed and other Transaction Documents, mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution) or of the Debenture Trustee (in accordance the instructions of the Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.
- (s) All references in this Deed and other Transaction Documents to the Debenture Holders taking any actions, exercising any powers or rights, or providing any confirmations or intructions shall, in the absence of anything to the contrary mentioned in this Deed and other Transaction Documents, be interpreted at all times as a reference to the Majority Debenture Holders.
- (t) All references in this Deed and any other Transaction Documents to the Debenture Trustee taking any step, and/or performing any action shall, in the absence of anything to the contrary, mean the Debenture Trustee acting upon the instructions of the Majority Debenture Holders (or a Majority Resolution passed by Debenture Holders).
- (u) The terms and conditions contained in Part A of this Deed, Part B of this Deed and Part C of this Deed contain the complete understanding of the Parties with respect to the matters contained herein, and shall be read in conjunction with, and harmoniously with, each other.

1.3 Conflicts

- (a) The provisions contained in this Deed shall be read together with the provisions contained in the Debt Disclosure Document and the other Transaction Documents.
- (b) In case of any inconsistency between the provisions contained in this Deed or those of the Debt Disclosure Document or any other Transaction Document, the provisions

contained in this Deed shall prevail.

PART A - GENERAL AND STATUTORY TERMS

2. AMOUNT; TERMS OF DEBENTURES

The terms of this Deed shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to this Deed.

2.1 Amount of Debentures

(a) Amounts

- (i) Pursuant to the Debt Disclosure Documents, the Company has offered/will offer to the Debenture Holders issue 10,000 (ten thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of 5,000 (five thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
- (ii) For the Purpose and at the request of the Company, the successful Applicants ("**Debenture Holders**") shall subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms on the terms and conditions contained in the Debt Disclosure Document for private placement issued by the Company. The details of the Debentures will be provided by the Company to the Debenture Trustee on the Deemed Date of Allotment. Further, the details of the initial Debenture Holders and the Debentures subscribed by them shall be more particularly set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (iii) Each Debenture is an unsecured, subordinated and fully paid up debt instrument.
- (iv) Each of the Debentures constitute direct, unconditional, subordinated and unsecured obligations of the Company (without any preference inter se whatsoever on account of date of issue or allotment or otherwise).

(b) Subordinated Obligations

The Debentures shall be unsecured and subordinated.

(c) Conditions Precedent and Conditions Subsequent

- (i) The subscription to the Debentures by the Debenture Holders on the Deemed

Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing by the Majority Debenture Holders.

- (ii) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

(d) **Covenant to Pay**

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the interest at the Interest Rate, in respect of the Debentures on each Interest Payment Date as specified in Schedule III (*Interest Payment Dates*), or earlier in case of any default, all amounts in accordance with Clause 7 (*Redemption*) and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with Clause 6.1 (*Interest*) and Clause 7 (*Redemption*) below. The Company shall make/release all payments due by the Company in terms of the Transaction Documents to the respective Debenture Holders in proportion to their dues.

2.2 **Face Value and Issue Price**

- (a) The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).
- (b) The issue price of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).

2.3 **Allotment of Debentures**

- (a) The Debentures will be/are deemed to be allotted to the Debenture Holders on August 24, 2023 ("**Deemed Date of Allotment**"). All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment.
- (b) If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (c) If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at the Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Company is paying interest under the provisions of Clause 6.1 of this Deed.

2.4 **Application Money**

The Application Money received by the Company shall be kept in a separate bank account maintained by the Company with a scheduled bank and shall not be utilised for any purpose other than for:

- (a) adjustment against allotment of Debentures; or
- (b) repayment of Application Money in case the Company is unable to allot the Debentures.

2.5 Debenture Trustee for the Debenture Holders

- (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures, and to monitor and oversee matters relating to the Debentures. The Debenture Trustee is authorized to:
- (i) execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;
 - (ii) take whatever action as may be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents in accordance with the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and
 - (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.
- (b) The Company hereby settles in trust with the Debenture Trustee the amount of INR 1,000 (Indian Rupees One Thousand). The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand) in trust declared and, subject to the terms and conditions of this Deed and the other Transaction Documents, agreed to act as debenture trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "**Trust**").
- (c) The Debenture Trustee shall act as the trustee for the benefit and interest of the Debenture Holders and their successors, transferees and subject to the terms and provisions of this Deed and the other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the Debenture Holders and their successors and transferees.
- (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (e) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations and shall apply such proceeds in accordance with Clause 2.6 (*Application of Payments*).
- (f) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to, *inter alia*, do all such acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the Debt Disclosure Document, and to do any act or deed on their

behalf in accordance with the provisions of the Transaction Documents.

- (g) The terms and conditions set out in the Debt Disclosure Document and this Deed shall be binding on the Company and any of its permitted assignees or successors under Applicable Law.

2.6 Application of Payments

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by Applicable Law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders shall be applied in the following order:

- (a) *firstly*, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;
- (b) *secondly*, towards further/additional interest, and other amounts payable to the Debenture Holders;
- (c) *thirdly*, towards interest payable to the Debenture Holders; and
- (d) *lastly*, towards redemption of the Debentures due and payable under this Deed.

2.7 Place and Mode of Payment by the Company

- (a) All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
- (b) All payments by the Company in accordance with sub-Clause (a) above will be made by the Company, in accordance with the provisions of this Deed, from the account specified in Schedule V (*Account Details*) of this Deed. In relation to foregoing, the Company:
 - (i) hereby pre-authorises the Debenture Trustee to seek details/information from the bank specified in Schedule V (*Account Details*) in relation to the payment of the Outstanding Principal Amounts and the interest amounts, and undertakes to do all such acts as may be necessary to enable the Debenture Trustee to procure such information. Without prejudice to the foregoing, the Company shall execute (and procure the execution of) all such documents and instruments as may be required by the Debenture Trustee in relation to this sub-Clause (i); and
 - (ii) shall, in case of any change in the details of such account, promptly, and in no case later than 1 (one) Business Day from occurrence of such change, inform the Debenture Trustee of the updated details of the account.

2.8 Transfer of Debentures

- (a) Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, and the bye-laws, rules and regulations of the

Depositories (each as amended, modified, supplemented or restated from time to time).

- (b) The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.
- (c) The Debenture Holders shall have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures. The Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holders).

2.9 Issuance of Debentures

- (a) The Debentures shall be in a dematerialised form but are fungible and are represented by the statement issued through electronic mode. The Company has made depository arrangements with the Depositories for the issue of the Debentures in dematerialised form pursuant to the tripartite agreements between the Company, the relevant Depository and the Registrar.
- (b) The Debenture Holders will hold the Debentures only in dematerialised form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time.

2.10 Debenture Redemption Reserve

- (a) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (b) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all deeds, acts and things as may be required in accordance with Applicable Law.
- (c) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- (d) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

2.11 Subordinated Obligations

The Debentures are unsecured and subordinated and constitute direct, unsecured and subordinated obligations of the Company within the meaning of the term "subordinated debt" as defined under the NBFC Directions. In this regard, it is agreed and confirmed that:

- (a) the claims of Debenture Holders are subordinated to the claims of all other creditors of the Company;
- (b) the Debentures are equivalent to/at par with the claims of all other subordinated debt of the Company; and
- (c) the Debentures are eligible for classification as Tier II Capital of the Company.

2.12 Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Operational Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under the Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Operational Circular.
- (b) The Company shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.

3. GENERAL UNDERTAKINGS OF THE COMPANY

3.1. Filings

Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) the Debt Disclosure Document, the return of allotment (Form PAS 3), and (if so required under Applicable Law) record of Form PAS 5 with the ROC and/or SEBI, within the timelines stipulated under the Companies Act and the relevant rules thereunder and any other Applicable Law.

3.2. Register of Debenture Holders

- (a) A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act. For the purposes of any payments in respect of the Debentures, the Debenture Holders set out in the Register of Debenture Holder/the Register of Beneficial Owners as of Record Date shall be considered for the purposes of any payments in respect of the Debentures.
- (b) In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s)/successor(s) or the liquidator as the case may be in accordance with Applicable Law and on such terms as may be deemed appropriate by the Company.

3.3. Future Borrowings

Notwithstanding anything contained in this Deed or any other Transaction Document, the Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as any of the abovementioned actions do not result in an Event of Default.

3.4. Restriction of Preferential Payments

- (a) Each Debenture constitutes direct, subordinated and unsecured obligations of the Company.
- (b) The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preference or priority of one over the other.

4. **DEBENTURE TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES**

4.1. **Representations and Warranties of the Debenture Trustee**

The Debenture Trustee hereby represents, warrants and covenants in favour of the Company, as on the Effective Date, that:

- (a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) this Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;
- (c) the execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any Applicable Law;
 - (ii) the constitutional documents of the Debenture Trustee;
 - (iii) any order, judgment or decree applicable to the Debenture Trustee; or
 - (iv) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- (d) the Debenture Trustee is in a position to observe, comply with and perform all its obligations hereunder to be observed, complied with and performed by it;
- (e) the Debenture Trustee is registered as a debenture trustee with the SEBI under the Debenture Trustees Regulations;
- (f) the Debenture Trustee does not have any, claim or is in the position to exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with this Deed or any other Transaction Documents; and
- (g) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or

otherwise.

4.2. **General Rights, Powers and Discretions**

In addition to the powers conferred on the Debenture Trustee in this Deed and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

- (a) the Debenture Trustee may, in relation to this Deed and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (c) with a view to facilitating any dealing under any provisions of this Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this Deed;
- (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
- (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;

- (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
- (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving such information or document from the Company;
- (k) without prejudice to anything contained in this Clause 4.2 (*General Rights, Powers and Discretions*), the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; and
- (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

PROVIDED THAT nothing contained in this Clause 4.2 (*General Rights, Powers and Discretions*) shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

4.3. Power of Debenture Trustee to Delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through an officer(s) of the Debenture Trustee.
- (b) The Debenture Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (c) The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed.
- (d) The Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers.

4.4. Powers of Debenture Trustee to Employ Agents

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it under the Transaction Documents act through one or more agents.

4.5. Powers of Debenture Trustee to Inspect

- (a) The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving 15 (fifteen) calendar days' notice in writing to the Company in accordance with the terms of this Deed and the other Transaction Documents.
- (b) The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. No costs shall be incurred without the prior written approval of the Debenture Holders.

4.6. Debenture Trustee may Contract with the Company

- (a) Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee.
- (b) In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take prior written consent of the Debenture Holders prior to undertaking such activity.

4.7. When Debenture Trustee May Interfere

Until the occurrence of one or more Events of Default, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company

or its business or any part thereof.

4.8. **Nominee Director**

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:
- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - (ii) (to the extent applicable) any default in creation of security for the Debentures; or
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee, and in any event within the timelines prescribed under Applicable Law.
- (d) If so required, to give effect to this Clause 4.8 (*Nominee Director*), the Company shall take all steps necessary to amend its articles of association within the timelines prescribed under the Debt Listing Regulations and Applicable Law.

4.9. **Receipt of Debenture Holders**

The receipt of each Debenture Holder or if there are more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor(s) for the principal amounts or of the nominee(s), if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

4.10. **Purchasers and Persons Dealing with the Debenture Trustee not put on enquiry**

Any person(s) dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall not be bound or concerned to see or to inquire (a) whether the power exercised or purported to be exercised has become exercisable, or (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made, or (c) as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any amounts paid to the Debenture Trustee or receiver.

4.11. **Retirement and Removal of Debenture Trustee**

(a) ***Resignation***

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of such number of Debenture Holders collectively holding at least 75%

(seventy five percent) of the Outstanding Principal Amounts of the Debentures. PROVIDED THAT it shall continue to act as Debenture Trustee until a New Debenture Trustee (as defined below) is appointed by the Company with consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 4.11 (*Retirement and Removal of Debenture Trustee*).

(b) **Removal**

- (i) The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their debenture trustee and require the Company to appoint such entity as the debenture trustee (the "**New Debenture Trustee**").
- (ii) The Special Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee.
- (iii) The Company shall, within 15 (fifteen) Business Days of receipt of such resolution passed by the Special Majority Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

(c) ***New Debenture Trustee as the debenture trustee***

Upon appointment of the New Debenture Trustee pursuant to sub-Clause (a) or sub-Clause (b) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Debenture Trustee and the New Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

4.12. Debenture Trustee's Remuneration

- (a) The remuneration of the Debenture Trustee shall be as per the terms of the fee letter executed between the Debenture Trustee and the Company dated August 14, 2023.
- (b) Subject to Clause 4.5 (*Powers of Debenture Trustee to Inspect*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of this Deed and the other Transaction Documents and all other documents affecting the Debentures and the obligations to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of the Debentures.

PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS

5. PURPOSE

- (a) The funds raised by the Issue shall be utilized by the Company for ("**Purpose**"):
- (i) the general corporate purposes of the Company;
 - (ii) utilization in the ordinary course of business of the Company (including repayment/re-financing of any existing Financial Indebtedness of the Company);
 - (iii) the purposes of deployment in the business of the Company, and the growth of the asset book of the Company; and/or
 - (iv) augmenting the Company's Tier II capital.
- (b) Without prejudice to Clause 5(a) above, the Company shall not use the proceeds of the Issue towards:
- (i) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities), whether directly or indirectly;
 - (ii) any speculative purposes, and/or any other purpose that is specifically restricted by the RBI and/or any other Governmental Authority;
 - (iii) land acquisition, any real estate business and/or purchase of land. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as amended from time to time);
 - (iv) providing/extending any loans to, or making any inter-corporate deposits with any associate company (as defined in the Companies Act), or any subsidiary (as defined in the Companies Act);
 - (v) entering into any bill discounting facility;
 - (vi) the repayment of any loans/financial indebtedness availed by the Company from any of the directors and/or the promoters (as defined in the Companies Act) of the Company; and/or
 - (vii) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).

PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.

6. INTEREST; ADDITIONAL INTEREST

6.1. Interest

(a) **Interest on Application Money**

- (i) Interest at the Interest Rate (subject to deduction of tax at source, as applicable) will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.
- (ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.

(b) **Interest on Debentures**

The Interest on the Outstanding Principal Amounts shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full and shall be payable on each Interest Payment Date in accordance with Schedule III (*Interest Payment Dates*).

(c) **Step Up**

- (i) If the rating of the Debentures is downgraded below the Rating or a new rating is assigned to the Debentures that is below the Rating, then the Interest Rate shall be increased by 0.25% (zero decimal two five percent) ("**Step Up**") for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Any Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.
- (ii) Following any Step Up until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the prevailing rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-

Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

It is clarified that, if following any Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to the Rating.

- (iii) Where the Company has obtained a rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures shall be considered for the purpose of any Step Up.
- (iv) Each of the actions mentioned in this Clause 6.1(c) (*Step Up*) are subject to Applicable Law and the prior approval of the RBI (if so required). Where the RBI or any person authorised by the RBI determines that the provisions of this Clause 6.1(c) (*Step Up*) are "restrictive covenants" for the purposes of the NBFC Directions, then this Clause 6.1(c) (*Step Up*) shall be deemed to be not applicable and omitted from this Deed and shall not apply in any manner in respect of the Debentures.

(d) **Payments**

- (i) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (ii) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (iii) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

6.2. **Additional Interest**

- (a) If, at any time, a Payment Default occurs, the Company agrees to pay an additional interest rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Company (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.

- (b) In case of any default/non-compliance by the Company in respect of any covenants of the Company under this Deed or the Transaction Documents (including the financial covenants set out under Clause 9.3 (*Financial Covenants*) below), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the aforementioned non-compliance until such non-compliance is cured, or the Debentures are fully redeemed by the Company (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
- (c) Each of the actions mentioned in this Clause 6.2 (*Additional Interest*) are subject to Applicable Law and the prior approval of the RBI (if so required).

7. REDEMPTION

7.1 Redemption

The Debentures shall be redeemed on a *pari passu* basis by the Company by making payment of the Outstanding Principal Amounts on the Final Redemption Date in accordance with Schedule IV (*Redemption Schedule*).

7.2 Others

The Company shall not redeem (or prematurely redeem) the Debentures in any way other than in accordance with the terms of this DTD.

8. LISTING OF DEBENTURES

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.

9. REPRESENTATIONS, WARRANTIES, AND COVENANTS

9.1. Utilization of Proceeds of the Debentures

- (a) The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's auditors and/or an independent chartered account (as may be required by the Debenture Trustee to comply with its obligations under

Applicable Law) in respect of the utilisation of funds raised by the issue of the Debentures.

- (b) The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.
- (c) The proceeds of the Debentures will be utilized solely for the Purpose and will not be utilised for any purpose set out in Clause 5 (*Purpose*).

9.2. Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Clause 9.2 (*Representations and Warranties of the Company*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be true and valid until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company - micro finance institution registered with the RBI, and such registration is valid and subsisting.
- (iii) It has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed by the Company.

(d) **Power and authority**

It has the power to issue the Debentures, and enter into, perform and deliver, and has

taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise), filings, or intimations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party (including the issuance of Debentures);
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default has occurred and is continuing or would be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***No proceedings pending***

- (i) No litigation, arbitration, claims, investigations or administrative proceedings of or before any court, arbitral body, governmental authority or agency has been commenced/pending against or relating to the Company, which would have a Material Adverse Effect.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders in respect of the Company.

(h) ***No misleading information***

All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

(i) ***Compliance***

- (A) The Company has complied with Applicable Law in respect of the issuance of the Debentures (including without limitation, the Debt Listing Regulations) and for the performance of the Company of its obligations with respect to the Debentures, and to carry on their business.
- (B) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.
- (C) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (D) All the legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(j) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(k) **Financial Statements**

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(l) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into this Deed or any other Transaction Document.

- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
 - (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its Assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.
 - (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019).
 - (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (m) **Material Adverse Effect**
- (i) No Material Adverse Effect has occurred, and is subsisting.
 - (ii) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.
 - (iii) The Company is not aware of any document, judgment or legal process or defects which has remained undisclosed and/or which may have a Material Adverse Effect.
- (n) **Illegality**
- It is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.
- (o) **Tax Laws**
- (i) The Company has complied with all the requirements as specified under the Tax laws as applicable to the Company in relation to returns, computations, notices and information which are, or are required to be made or given by the Company to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
 - (ii) The Company has not received any notice of any Tax disputes or other

liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company.

(p) ***Subordinated Obligations***

(i) Except for obligations mandatorily preferred by Applicable Law applying to companies generally, the payment obligations of the Company under the Transaction Documents:

(A) are subordinated to the claims of all other creditors of the Company; and

(B) are equivalent to/at par with the claims of all other subordinated debt of the Company.

(ii) The Debentures are eligible for classification as Tier II Capital of the Company.

(q) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Key Information Document with the BSE, as on the date of filing of the draft Key Information Document with the BSE in accordance with the Debt Listing Regulations:

(i) the Company, the Promoters of the Company, the Promoter Group of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no Promoter of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no Promoter of the Company or director of the Company is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

(r) ***SCORES Authentication***

The Company has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

(s) ***Key Person***

The Company shall ensure and procure that, until the Final Settlement Date, Mr. Gobinda Chandra Pattanaik continues to be responsible for conducting the day-to-day business operations of the Company, as are being conducted as on the Effective Date.

(t) ***Existing Indebtedness***

All existing Financial Indebtedness of the Company (as on the Effective Date) is classified as "standard" (determined in accordance with the criteria prescribed by the

RBI).

9.3. Financial Covenants

Each of the requirements prescribed and actions mentioned in this Clause 9.3 (*Financial Covenants*) are subject to Applicable Law and the prior approval of the RBI (if so required).

- (a) Until the Final Settlement Date, the Company shall:
- (i) maintain a Capital Adequacy Ratio of 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
 - (ii) maintain the ratio of A:B of less than 3% (three percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
 - (iii) maintain a ratio of A:B of less than 5% (five percent), where A is the Company's Gross NPA, and B is the Gross Loan Portfolio of the Company, multiplied by 100, and followed by the "%" symbol;
 - (iv) maintain the ratio of the Total Debt of the Company to the Equity of the Company of not more than 5.5 (five decimal five) times or such other higher threshold as may be prescribed by the RBI from time to time;
 - (v) ensure that its Net Worth is maintained at such threshold/level as is prescribed by the RBI from time; and
 - (vi) ensure that the earnings of the Company (being the net income of the Company (excluding extraordinary income) after tax) is maintained at such threshold/level as is prescribed by the RBI from time to time.
- (b) The financial covenants set out in this Clause 9.3 (*Financial Covenants*) shall be tested on a quarterly and on an annual basis, commencing from September 30, 2023 until the Final Settlement Date, on the basis of the audited and/or limited review financial statements of the Company.

9.4. Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (if so requested by the Debenture Holders), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year (or any other shorter time period that may be prescribed under Applicable Law), provide the following annual reporting requirements, in a form and substance satisfactory to the Debenture Trustee and the Debenture Holders:
- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed financial year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;

- (ii) certified copy of the statutory auditors' report and the directors' annual report. In the event of any changes to the annual report, the revised copy of the annual report, together with the details and explanation for the changes shall be provided to the Debenture Trustee within 5 (five) Business Days of such change;
 - (iii) a certificate from a director or a chief financial officer of the Company confirming that there is no existing potential Event of Default or Event of Default; and
 - (iv) all information/documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year;
- (b) as soon as available and in any event within 45 (forty five) calendar days of each of September 30 and March 31, certified copies of its unaudited consolidated and non-consolidated (if any) financial statements for the period of immediately preceding 6 (six) months, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
- (c) as soon as practicable and in any event within 15 (fifteen) calendar days of each of September 30 and March 31, provide a certificate signed by the authorised signatory of the Company certifying the debt profile of the Company (including, without limitation, the guarantee obligations of the Company) in a format acceptable to the Debenture Trustee;
- (d) as soon as practicable and in any event within 45 (forty five) calendar days after the end of each Quarterly Date (or any other shorter time period as may be specified under Applicable Law), provide the management information system required, in form and substance satisfactory to the Debenture Trustee and the Debenture Holder(s), containing the information in respect of the following:
- (i) certified copies of its unaudited consolidated and non-consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) information on financial statements, operations, portfolio and asset quality (collection efficiency and portfolio at risk data), and the funding data of the Company;
 - (iii) details of the shareholding pattern/structure, and the list/composition of the board of directors of the Company;
 - (iv) a compliance certificate from the chief financial officer or an authorized signatory of the Company stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*);

- (v) the asset profile of the Company (including, without limitation, its borrowers'/clients' details, geographical distribution, portfolio split under various delinquent buckets and provisioning against these assets);
 - (vi) the debt profile of the Company (including, without limitation, the non - convertible debentures issued by the Company) with detailed terms of borrowings availed by the Company;
 - (vii) the asset liability management statement of the Company for such financial quarter;
 - (viii) the liquidity position of the Company at the end of such financial quarter;
 - (ix) certified copy of the filings/returns filed by the Company with the RBI for, and during such financial quarter;
 - (x) the static pool data and bucket flow analysis;
 - (xi) the details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof in relation to the Debentures;
 - (xii) a certificate from the chief financial officer of the Company certifying that no changes have been made to the "joint liability group loan disbursement policy" of the Company; and
 - (xiii) such other information as may be required by the Debenture Trustee and/or the Debenture Holder in relation to the Debentures;
- (e) as soon as practicable and in any event within 7 (seven) calendar days after the end of each calendar month, submit the monthly management information system, in such form and manner as is agreed with the Debenture Trustee and/or the to the Debenture Holders;
- (f) as soon as practicable and in any event within 5 (five) calendar days of the occurrence of the following events, the details of:
- (i) any change in the list/composition of the board of directors of the Company;
 - (ii) any change in the Company's shareholding structure;
 - (iii) any change in any of the senior management officials of the Company including but not limited to the key managerial personnel of the Company, joint managing director of the Company, the chief executive officer, the chief financial officer, the head of finance, the head of risk, the head of credit, treasury, chief operations officer, head of business and/or the head of audit;
 - (iv) any change in the Constitutional Documents other than any changes in relation to any increase in the authorised share capital of the Company;
 - (v) resignation of the statutory auditor of the Company along with the relevant resignation letter;

- (vi) any change in the Company's joint liability group lending policy; and
 - (vii) such other information, as may be required by the Debenture Trustee;
- (g) the Company shall, while submitting its quarterly/annual financial results to the BSE (in accordance with Applicable Law), disclose, *inter alia*, the following line items (as applicable to a non-banking financial company), together with its financial results, and communicate such information to the Debenture Trustee and/or the Debenture Holders on a quarterly/annual basis (as the case may be):
- (i) debt-equity ratio of the Company;
 - (ii) debt-service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value) (if applicable);
 - (v) capital redemption reserve/debenture redemption reserve (if applicable);
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%);
 - (xviii) any other sector specific equivalent ratios, as applicable;
 - (xix) pre provisioning operating profit;
 - (xx) provision for the non-performing loans;
 - (xxi) asset under management;

- (xxii) on-book loan portfolio;
 - (xxiii) portfolio at risk (PAR) (PAR 0, PAR 30, PAR 60 and PAR 90) for assets under management; and
 - (xxiv) portfolio at risk (PAR) (PAR 0, PAR 30, PAR 60 and PAR 90) for the on-book loan portfolio of the Company;
- (h) as soon as practicable, and in any event within 5 (five) calendar days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - (i) as soon as practicable, and in any event within 5 (five) calendar days after the Company obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute (including in respect of any tax notice), litigation (including in respect of any violation of the securities law), investigation or other proceeding (including any insolvency proceedings) affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - (j) without prejudice to sub-Clause (i) above, as soon as practicable, and in any event within 5 (five) calendar days after the Company obtains or reasonably should have obtained actual knowledge thereof, in respect of any litigation which could have a Material Adverse Effect on the assets of the Company, the Company's goodwill or reputation, and the financial position of the Company;
 - (k) as soon as practicable, and in any event within 5 (five) calendar days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company that would result in a negative mismatch (on a cumulative basis) in any of the buckets of the Company for a period of 1 (one) year in respect of the asset-liability statement of the Company;
 - (l) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
 - (m) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof in respect of any breach of the representations, warranties, covenants and/or undertakings of the Company prescribed in the Transaction Documents;
 - (n) as soon as practicable and in any event within the time period that is prescribed by the Debenture Trustee from time to time, the Company shall notify/provide the details of:
 - (i) the occurrence of any fact, matter or circumstance which would cause any of the representations and warranties of the Company under the Transaction Documents to become untrue or inaccurate or misleading in any material respect;

- (ii) the information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the payments due to be made in respect of the Debentures;
 - (iii) any revision in the rating, or the assignment of a fresh rating provided by the Rating Agency in respect of the Issue;
 - (iv) the receipt by the Company of a banking license from the RBI and/or the approval from the RBI for acquisition of an existing bank, and shall provide a certified copy of such approval/license and such other documents as the Debenture Trustee and the Debenture Holders may require in this regard;
 - (v) the creditors/lenders of the Company accelerating the Company's payment obligations on the grounds of a material adverse effect in the financial, operational or regulatory conditions governing the Company, or on account of a breach of any representation, or breach of an information covenant, under the terms of any agreement(s) involving the amounts borrowed by the Company, or the extension of any credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or a guarantor;
 - (vi) all orders, directions, notices of any court and/or tribunal initiated against the Company or the Company's property, or the parent entities or the ultimate owner of the Company (or any part thereof) which has a Material Adverse Effect;
 - (vii) a copy of all notices, resolutions and circulars relating to any new issue of debt securities at the same time as they are sent to shareholders/holders of such debt securities; and
 - (viii) a copy of all the notices, call letters, circulars, etc., of the meetings of debt security holders at the same time as they are sent to the holders of such debt securities or advertised in the media;
- (o) without prejudice to Clause 9.6(c) (*Dividend*) below, the Company shall inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures under this Deed and the other Transaction Documents;
 - (p) as soon as practicable, and in any case within 7 (seven) days from the date of any change in the credit policy of the Company, inform the Debenture Holders in writing of such change;
 - (q) as soon as practicable, and in any case within 5 (five) days from any change in the capital structure of the Company, other than any change that affects the payment obligations of the Company in relation to the Debentures, which change shall be notified to the Debenture Trustee/Debenture Holders immediately upon the occurrence of such event/change;
 - (r) (if so required under Applicable Law) the Company shall furnish to the stock exchanges and the Debenture Trustee, within 5 (five) Business Days prior to the beginning of any financial quarter, the details of all non-convertible securities in

respect of which any interest, dividend and/or principal obligations are payable during the such financial quarter;

- (s) (if so required under Applicable Law) the Company shall furnish to the stock exchanges and the Debenture Trustee, within 7 (seven) Business Days from the end of each financial quarter (i) a certificate confirming the payment of the interest, dividend and/or principal obligations in respect of the for non-convertible securities which were due in that financial quarter, and (ii) the details of all unpaid interest, dividend and/or principal obligations in relation to non-convertible securities issued by it at the end of such financial quarter;
- (t) (if so required under Applicable Law) the Company shall intimate the stock exchanges, the Depositories and the Debenture Trustee, the status of payments with respect to the Debentures within 1 (one) Business Day from the Due Date(s) of any payment, as set out in this Deed. While intimating the status of the payment to the Debenture Trustee, the Company shall also confirm that it has informed the status of the payment or otherwise to the Depositories;
- (u) the Company shall provide to the Depositories and the Debenture Trustee on or prior to the second Business Day in the month of April of each Financial Year, an update on the status of payment of the Debentures;
- (v) as soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;
- (w) as soon as practicable, and in any event within 5 (five) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Company;
- (x) the Company shall notify/intimate the Debenture Trustee in writing, of any proposed change in the nature, scope or the business or operations of the Company, or the entering into any agreement, or any arrangement by any person that may materially affects the assets and liabilities of the Company, at least 3 (three) Business Days prior to the date on which such action is proposed to be given effect;
- (y) the Company shall provide a prior written intimation to the Debenture Trustee/Debenture Holders in respect of any transactions proposed to be entered into by it with any related party (as defined in the Companies Act) of the Company;

- (z) without prejudice to Clause 9.6(d) (*Merger, Consolidation, etc.*), the Company shall, within 1 (one) calendar day from the proposal of any amalgamation, acquisition, de-merger, merger, or any scheme of reconstruction in respect of the Company, inform and provide the relevant details in respect of such proposal to the Debenture Trustee and/or the Debenture Holders;
- (aa) without prejudice to sub-Clause (bb) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (bb) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company and copies of reports, balance sheets, profit and loss accounts) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

9.5. **Covenants**

Each of the requirements prescribed and actions mentioned in this Clause 9.5 (*Covenants*) are subject to Applicable Law and the prior approval of the RBI (if so required).

The Company shall, until the Final Settlement Date:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Clause 5 (*Purpose*);

(b) ***Validity of Transaction Documents***

ensure and procure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company;

(c) ***Notice of Winding up or other Legal Process***

promptly, and where applicable, within the timelines prescribed in Clause 9.4 (*Reporting Covenants*), inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); or

(ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise

of any suit or other legal process relating to the commencement/initiation of winding up or insolvency process against the Company;

(d) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(e) ***Costs and Expenses***

pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(f) ***Payment of Rents, etc.***

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable, and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with covenants and obligations which ought to be observed and permitted by the Company in respect of the Debentures;

(g) ***Preserve Corporate Status***

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) obtain, comply with (all terms) and maintain all its licenses, franchises, concessions and/or authorizations, consents, permissions, licenses, rules, regulations, orders and/or directions required from any legislative, executive, administrative or judicial body applicable to the Company or any of its Assets, including without limitation, the license to conduct business, as a non-banking financial company, and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law. PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures and/or the interests of the Debentures Holders are not thereby materially impacted, prejudiced, endangered or impaired;

- (iii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;
 - (iv) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;
 - (v) conduct its business with diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; and
 - (vi) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;
- (h) ***Pay Stamp Duty***
- pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;
- (i) ***Furnish Information to Debenture Trustee***
- (A) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company, or any part thereof, or to investigate the affairs of the Company;
 - (B) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
 - (C) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority in relation to the Debentures;
 - (D) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (1) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (2) details of any Outstanding Amounts and any Outstanding Principal Amounts due, but unpaid and reasons thereof;

- (3) details of the interest due, but unpaid and reasons thereof;
 - (4) the number and nature of grievances received from the Debenture Holders, and (I) resolved by the Company, and (II) unresolved by the Company along with the reasons for the same; and
 - (5) such other information as may be agreed between the Parties from time to time;
- (E) inform and provide the Debenture Trustee with applicable documents in respect of the following:
- (1) notice of any Event of Default or potential Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; and
 - (2) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE; and
- (F) ensure periodic review of the ratings obtained by the Company from the relevant credit rating agencies, and intimate the Debenture Trustee of any revision in any rating as per the listing agreement entered into with the stock exchange;

(j) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

The Company shall also furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress such grievance. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions the Debenture Trustee issued in this regard;

(k) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(l) ***Corporate Governance; Fair Practices Code***

- (i) comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI;
 - (ii) maintain the highest standards of corporate governance in accordance with Applicable Law (including the NBFC Directions); and
 - (iii) shall, at all times until the Final Settlement Date, ensure that there is at least 1 (one) independent director on the board of directors of the Company;
- (m) **Further Assurances**
- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company (including those that are required to be disclosed to the stock exchanges under the listing agreement(s) entered into with the stock exchanges);
 - (ii) comply with any monitoring and/or servicing requests from Debenture Holders/Debenture Trustee;
 - (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form as the Debenture Trustee may, reasonably or pursuant to Applicable Law, require or consider necessary in relation to exercising any of the rights and authorities of the Debenture Trustee (including those set out under the Transaction Documents);
 - (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
 - (v) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (vi) comply with:
 - (A) all Applicable Law (including but not limited to the NBFC Directions, the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Listed Debentures Circulars, the SEBI Debt Listing Regulations, the SEBI LODR Regulations, any environmental, social and taxation related laws and all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, and the provisions of the listing agreement(s) entered into/to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) all requirements and regulations of the RBI in respect of, *inter alia*, the maintenance of the Capital Adequacy Ratio, norms in respect of recognition of non-performing assets, and provisioning requirements;

- (C) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (D) the provisions of the Act in relation to the Issue;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders;
 - (F) the financial terms and conditions prescribed in the Transaction Documents;
 - (G) the corporate governance and fair practices code prescribed by the RBI and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time;
 - (H) the terms of the listing agreement to be entered into between the Company and the BSE; and/or
 - (I) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vii) provide its cooperation and assistance in arranging meetings between the Debenture Holders and the members of the senior management of the Company (if so required by the Debenture Holders);
 - (viii) the Company agrees that its obligations under the Transaction Documents are absolute, irrevocable and unconditional, and the Company confirms the due and prompt observance, performance and full discharge of the covenants, agreements, obligations and liabilities in accordance with and subject to the terms and conditions contained under the Transaction Documents;
 - (ix) complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the SEBI, and the ROC and obtain all consents and approvals required for the completion of the Issue;

- (x) promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a Material Adverse Effect, together with explanation of the reasons thereof;
 - (xi) perform all of its obligations under the Transaction Documents, and maintain in full force and effect each of the Transaction Documents;
 - (xii) promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to Taxes, and also such payments that are due and payable under or in respect of the Debentures or any documents executed in connection there with;
 - (xiii) provide to the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
 - (xiv) at all times, act and proceed in relation to its affairs and business in compliance with Applicable Law;
 - (xv) provide such information to the Debenture Trustee/Debenture Holders as may be required to be provided under the listing agreement(s) that may be entered into between the Company and the BSE; and
 - (xvi) the Company has provided/shall provide all relevant information/details and populate all relevant fields as are required pursuant to the Listed NCDs Master Circular in respect of the International Securities Identification Number for the Debentures, and shall provide all necessary assistance to the Depositories for the verification of such details/information (including at the time of activation of the ISIN);
- (n) ***Filings; Information to the Debenture Trustee***
- (i) make all necessary filings required pursuant to the Act (including with the ROC) and the guidelines/regulations of the RBI;
 - (ii) without prejudice to (i) above, and to the extent applicable, co-operate with the Debenture Trustee and/or the Debenture Holders in connection with any assistance that may be required for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted;
 - (iii) provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law; and
 - (iv) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company;

(o) **Internal Control**

- (i) maintain internal control for the purpose of preventing fraud on amounts lent by the Company; and
- (ii) ensure that the proceeds of the Debentures are not used for money laundering or illegal purposes;

(p) **Audit and Inspection**

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them;

(q) **Books and Records**

- (i) maintain proper books of accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and the business of the Company, and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept; and
- (ii) provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the together with all records, registers of the Company as required by the Debenture Trustee and to take copies and extracts thereof. The Company shall ensure that all entries relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(r) **Access; Periodic Portfolio Monitoring**

provide the Debenture Trustee and the Debenture Holders and any of their representatives, accountants, professional advisers and contractors with access to and/or permit them to, at the cost of the Company, upon providing the Company a reasonable notice:

- (i) check management of the funds made available through subscription to the Debentures;
- (ii) examine, inspect and take copies/extracts from the books and records, documents and accounts maintained by the Company;
- (iii) visit and inspect the premises of the Company;
- (iv) portfolio data in the format prescribed by the Debenture Holders from time to time;
- (v) monitor Company's collection standards, management, governance, internal

systems, origination and credit appraisal standards, documentation and processes, data integrity and customer protection; and

- (vi) meet and discuss the affairs, finances and accounts of the Company with the senior management employees of the Company, and be advised as to the same, by the relevant officers;

(s) ***Insurances***

the Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, and any other insurances as may be required by Applicable Law, and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(t) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Document the Company will, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the Obligations are discharged (whichever is earlier);

(u) ***Other Filings***

(to the extent required under Applicable Law), the Company shall file with the BSE for dissemination, within 1 (one) month from September 30 and March 31 of each Financial Year, a half-yearly communication (counter signed by the Debenture Trustee), containing, *inter alia*, the following information:

- (i) the credit rating;
- (ii) previous Due Date for the payment of interest/principal under whether the same has been paid or not; and
- (iii) the next Due Date for the payment of interest/principal;

(v) ***Downgrade of Rating***

the Company shall ensure and procure that, until the Final Settlement Date, the rating of the Company subsisting as on the Deemed Date of Allotment, is not downgraded by the Rating Agency by more than 1 (one) notch, by way of a single or multiple steps; and

(w) ***Listing and Monitoring Requirements***

comply with all covenants, undertakings and requirements set out in Schedule VI (*Listing and Monitoring Requirements*).

9.6. **Other Undertakings**

Each of the requirements prescribed and actions mentioned in this Clause 9.6 (*Other Undertakings*) are subject to Applicable Law and the prior approval of the RBI (if so required).

The Company shall not take any action in relation to the items set out in this Clause 9.6 (*Other Undertakings*) without the prior written consent of the Debenture Trustee. The Debenture Trustee shall provide its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee shall take the consent of the Majority Debenture Holders prior to any such approval/dissent.

(a) ***Change of Business/Constitutional Documents***

- (i) change the general nature and conduct of its business from that which is permitted as a non-banking financial company - micro finance institution registered with the RBI; or
- (ii) any changes to its Constitutional Documents in any material way that would prejudicially affect the interests of the Debenture Holders;

(b) ***Change in Financial Year***

change its Financial Year end from March 31 of each year to any other date unless such change is required pursuant to Applicable Law;

(c) ***Dividend***

declare or pay any dividend or make any cash distributions in its share capital, or pay any other consideration to its shareholders (other than dividends or distributions payable on shares of the Company), during any Financial Year unless:

- (i) the proposed payment or distribution is made out of the positive retained earnings of the Company (excluding any amount resulting from the revaluation of any of the Company's assets) earned from the current Financial Year for which such dividend or distributions were declared;
- (ii) no Event of Default or potential Event of Default exists or is continuing; and/or
- (iii) the Company is not in breach of any of the financial covenants set out under Clause 9.3 (*Financial Covenants*), and shall continue to be in compliance with its obligations under Clause 9.3 (*Financial Covenants*) following the making/distribution of such dividend;

(d) ***Merger, Consolidation, etc.***

- (i) undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any

scheme of amalgamation or reconstruction; or

- (ii) acquire, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), any company, business or undertaking, where the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by the Company, during that Financial Year exceeds 10% (ten percent) of the equity of the Company;

(e) ***Joint Ventures***

- (i) dispose of, acquire or incorporate any associate company (as defined in the Companies Act), any subsidiary (as defined in the Companies Act), and/or any joint venture;
- (ii) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):
 - (A) acquire (or agree to acquire) any shares, stocks, securities or other interests in any joint venture; or
 - (B) transfer any assets, or lend to or guarantee, or indemnify or give any security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture);

(f) ***Loans; Guarantees and Investments***

- (i) extend a loan to any single individual or entity aggregating to more than 15% (fifteen percent) of its Tangible Net Worth of the Company; or
- (ii) undertake to guarantee the liabilities of any individual or entity in the ordinary course of business (unless such entity is a wholly-owned subsidiary of the Company);

(g) ***Arms' Length and other Transactions***

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies) (as defined in the Companies Act), and/or subsidiary(ies) (as defined in the Companies Act) except on proper commercial terms negotiated on an arm's length basis;
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- (iii) enter into any management contract or similar arrangement whereby the Company's business or operations are managed by any other person;

(h) ***Disposal of Assets***

sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than in ordinary course of business including any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business;

(i) ***Compromise with Creditors***

enter into a material compromise or arrangement or settlement with any of its creditors (secured and/or unsecured) that would prejudicially affect the interests of the Debenture Holders;

(j) ***Anti-money laundering***

permit the proceeds of the Debenture to be used to fund:

(i) any form of violent political activity, terrorists or terrorist organisations, any money laundering process or scheme to disguise illegally obtained funds, or any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering; or

(ii) any activity on the Exclusion List;

(k) ***Related Party Transactions***

until the Final Settlement Date, enter into any transaction(s) in the nature of loans or advances to a related party (as defined in the Companies Act) where the aggregate outstanding amounts owed to the Company under all such transactions exceeds 5% (five percent) of the Company's Net Worth. It is hereby clarified that the Debenture Trustee/Debenture Holders shall have access to any additional information that they may deem necessary to monitor and evaluate the above;

(l) ***Business***

undertake any new major businesses except in relation to financial services or diversify its business outside the financial services sector; and

(m) ***Change in Shareholding***

(i) permit any action or event that would lead to a change in the shareholding in the Company by more than 10% (ten percent) from that subsisting as of the Effective Date.

It is hereby clarified that, subject to Applicable Law and the prior approval of the RBI (if so required), if the consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) for any change in control/shareholding requested by the Company under this sub-Clause (m) (*Change in Shareholding*), is withheld, the Company shall redeem the Debentures, and no later than 45 (forty five) calendar days of receiving such written instructions from the Debenture Trustee, together with a prepayment premium of 2% (two percent) on the Outstanding Principal Amounts to the Debenture Holders. PROVIDED THAT any action arising out of or pursuant to this provision will be taken in accordance with the applicable RBI regulations;

- (ii) without prejudice to (i) above, change the capital structure of the Company in a manner that adversely effects the payment obligations of the Company in respect of the Debentures;
 - (iii) permit any change in the position held, and/or the responsibilities discharged by Mr. Gobinda Chandra Pattanaik from that subsisting as on the Effective Date; and
 - (iv) appoint any person as a director and/or a key managerial person (as defined under the Companies Act) of the Company that is classified as a wilful defaulter by the RBI, or any other Governmental Authority;
- (n) **Repayment of loans**
- following the occurrence of an Event of Default, repay any unsecured loans availed by the Company, and/or refund any inter-corporate deposits accepted by the Company from any of its promoters (as defined in the Companies Act), shareholders, directors, friends or any of their relatives or any other associates (other than by way of any equity conversion); and
- (o) **Change in Statutory Auditor**
- change its statutory auditor unless such change is required pursuant to Applicable Law.

10. EVENTS OF DEFAULT AND REMEDIES

10.1. Consequences and Remedies

If one or more events specified in Clause 10.2 (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, on behalf of any Debenture Holder (acting on the instructions of such Debenture Holder), subject to Applicable Law and with the prior approval of the RBI (if so required), initiate actions as may be contemplated in the Transaction Documents including the following:

- (a) accelerate the redemption of Debentures and declare all or any of the Debentures and/or Obligations to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon the Debentures shall become immediately due and payable;
- (b) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;
- (c) appoint a nominee director in accordance with Clause 4.8 (*Nominee Director*) above;
- (d) appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

- (e) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed;
- (f) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Applicable Law; and
- (g) exercise such other rights as the Debenture Trustee and/or the Debenture Holders have under the Transaction Documents and/or may deem fit under Applicable Law to protect the interests of the Debenture Holders.

10.2. Events of Default

(a) ***Payment Default***

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by an administrative or technical error and the payment is made within 7 (seven) calendar days of the Due Date.

(b) ***Cessation of Business***

The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

(c) ***Insolvency / Inability to Pay Debts***

(i) The Company is unable or admits in writing its inability to pay its debts as they fall due/mature, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) Any resolution is passed resolving or to consider resolving that the Company be wound up voluntarily, or any order for winding up of the Company is made by any competent court or tribunal, other than for the purposes of any amalgamation or reconstruction of the Company entered into with the prior approval of the Debenture Trustee in accordance with the provisions of this Deed.

(iii) The Company commits any act or undertakes any action which may result in the insolvency/liquidation/bankruptcy (as the case may be) of the Company or proceedings for taking the Company into insolvency/liquidation/bankruptcy (as the case may be) have been admitted by any competent court or any protection from its creditors is declared or imposed in respect of any indebtedness of the Company.

(iv) The Company being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 read with any other rules and regulations framed thereunder from time to time).

(v) A moratorium in respect of the Company or the Financial Indebtedness of the

Company or any other protection from the creditors/holders of Financial Indebtedness of the Company is declared.

(d) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken by any person (whether a financial creditor or an operational creditor or otherwise) or any Governmental Authority in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company otherwise than in accordance with the terms of this Deed;
- (iii) a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Company or any of its assets or any part of the undertaking of the Company being appointed or is allowed to be appointed;
- (iv) a petition for reorganization arrangement, adjustment, winding up, liquidation or composition of debts of the Company is filed by the Company (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not contested by the Company for staying, quashing and/or dismissed within 15 (fifteen) calendar days of filing;
- (v) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to an insolvency resolution process);
- (vii) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
- (viii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vii) above.

(e) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(f) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions on the Majority Debenture Holders), where such Material Adverse Effect, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within a period of 30 (thirty) Business Days.

(g) **Cross Default**

- (i) The Company and/or any Promoter of the Company defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created, other than any default that is due to a technical error which has been confirmed by the relevant lender/debenture trustee in relation to such Financial Indebtedness.
- (ii) The Company defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.
- (iii) Due to any default or an event of default (howsoever described), any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.

(h) **Creditors' Process and Expropriation**

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company having an aggregate value of 5% (five percent) of the Total Assets of the Company, and is not discharged within 30 (thirty) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets), or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, its members,

or its officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(i) ***Judgment Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

(j) ***Transaction Documents***

This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(k) ***Unlawfulness***

It is or becomes unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents

(m) ***Delisting of Debentures***

The Debentures cease to be listed, or the listing of the Debentures is suspended on or prior to the Final Settlement Date (other than with the prior consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)).

(n) ***Default in Listing***

The Company fails to list the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements.

(o) ***Promoter related defaults***

(i) The promoters (as defined in the Companies Act) of the Company and/or the directors of the Company are accused of, charged with, arrested or convicted for a criminal offence, or of any act involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoters (as defined in the Companies Act) and/or any director, including any accusations, charges and/or convictions of any offence relating to bribery.

(ii) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or by the promoters (as defined in

the Companies Act) of the Company or revenues of the Company or any other act having a similar effect being committed by the management or an officer/employee of the Company.

(p) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Clause 9.3 (*Financial Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(q) ***Breach of Reporting Covenants***

Any breach of any of the reporting covenants set out in Clause 9.4 (*Reporting Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(r) ***Breach of Other Covenants***

Any breach of any of the covenants set out in Clause 9.5 (*Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(s) ***Breach of Other Undertakings***

Any breach of any of the undertakings set out in Clause 9.6 (*Other Undertakings*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(t) ***Breach of Other Covenants***

(i) Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than sub-Clauses (a) to (s) above); or

(ii) any breach of any covenant or undertaking of the Company in sub-Clauses (b) to (s) above for which no specific cure/grace period has been provided in sub-Clauses (b) to (s) above,

where such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within a period of 30 (thirty) calendar days of (A) the day that the Company has obtained actual knowledge in respect of such breach/failure, or (B) the Debenture Trustee has notified the Company of such breach/failure (whichever is earlier).

10.3. Notice on the Occurrence of an Event of Default

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

10.4. Additional obligations of the Debenture Trustee

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

PART C - OTHER TERMS AND CONDITIONS

11. COMPUTATION OF INTEREST AND OTHER CHARGES; BUSINESS DAY CONVENTION

- (a) Interest and all other charges shall accrue based on an actual/actual basis.
- (b) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day.
- (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

- (f) In the absence of anything to the contrary mentioned in this Deed and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Clause (c) to sub-Clause (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

12. OTHER TERMS OF THE DEBENTURES

12.1. Debentures free from Equity

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

12.2. Debenture Holders not entitled to shareholders' rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

12.3. Variation in Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied or modified in accordance with Clause 19.10 (*Amendments*).

13. FEES AND COSTS

- (a) The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on the Transaction Documents, all transfer fees and applicable charges, legal advisors' fees and expenses, fees of the Debenture Trustee, fees of the Rating Agency, listing fees, (to the extent applicable) fees of valuation agencies, and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under this Deed and any other Transaction Documents (including any action to preserve any rights in respect thereof).
- (b) All reasonable costs and expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:
- (i) collection of amounts due under the Transaction Documents;
 - (ii) engaging all intermediaries (including any accountants, auditors, valuers (to the extent applicable)); or
 - (iii) legal costs;
 - (iv) stamp duty on any Transaction Documents; or
 - (v) all other expenses in relation to the Issue,

shall be payable by the Company under the Transaction Documents.

14. RIGHT TO REPURCHASE THE DEBENTURES

- (a) The Parties hereby agree that the Company, subject to the Applicable Law (including guidelines, rules/regulations of the RBI), shall have the option from time to time to repurchase a part or all of the Debentures from the secondary market or otherwise, upon obtaining prior consent from the Debenture Holders, at any time prior to the Final Settlement Date.
- (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other non-convertible debenture in their place.
- (c) In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.

14A. MULTIPLE ISSUANCES

- (a) Subject to Applicable Law, the Company reserves the right to make multiple issuances under the same ISIN.
- (b) Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law.
- (c) The Company and the Debenture Trustee hereby acknowledge that the Debentures are being issued under the Existing ISIN, and on terms similar to the Initial Debentures, subject to such conditions that may be prescribed by the Depositories and/or the BSE.
- (d) The Company undertakes and confirms that the details of the Existing ISIN have been provided to the Debenture Trustee, and that this Deed and the other Transaction Documents are applicable to, and are valid, only in respect of the Debentures and the Existing ISIN provided in respect of the Debentures.

15. INDEMNITY

15.1 The Company shall, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, demands, losses, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, obligations or actions, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

- (a) the occurrence of any Event of Default (including any breach of representations and/or warranties set out under the Transaction Documents, or any non-performance (in whole or in part) by the Company of any of its covenants, obligations or undertakings contained under the Transaction Documents);
- (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or

imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand for stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed); and/or

(c) a failure by the Company to pay any amount due under any Transaction Document on the relevant Due Date.

15.2 Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment.

15.3 The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

15.4 The Company acknowledges and agrees that any payments to be made pursuant to this Clause 15 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

16. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in Schedule II (*Provisions for the Meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

17. GOVERNING LAW AND JURISDICTION

(a) Governing Law

This Deed is governed by and construed in accordance with the laws of India.

(b) Jurisdiction

(i) The Parties agree that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Deed ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with this Deed may be brought in the courts and tribunals of Mumbai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

(ii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be

conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

- (iii) Nothing contained in this Clause 17(b) (*Jurisdiction*), shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

18. NOTICES

18.1. Communications in writing

Any communication to be made under or in connection with this Deed and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

18.2. Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

| | |
|-----------|---|
| Address | 1215/1401, Khandagiri Bari, Khandagiri, Bhubaneswar Orissa - 751030, India |
| Telephone | 8280336010 |
| Attention | Mr. Subrata Pradhan |
| E-mail | subrat@ampl.net.in |

If to the Debenture Trustee:

| | |
|---------|--|
| Address | Windsor, 6th Floor, Office No.604, C.S.T Road, Kalina Santacruz (East), Mumbai, Maharashtra - 400098, India |
|---------|--|

Telephone 022 49220506
Attention Mr. Umesh Salvi
E-mail ComplianceCTL-Mumbai@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/ depository participant of the Debenture Holders.

18.3. **Delivery**

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

- (a) if by way of fax, when received in legible form on a Business Day during business hours;
- (b) if received by e-mail, when received on a Business Day during business hours; or
- (c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

18.4. **Notification of Address, Fax Number and E-mail Address**

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 18.2 (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

18.5. **Electronic Communication**

Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

18.6. **Reliance**

- (a) Any notice sent under this Clause 18 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

18.7. **English Language**

- (a) Any notice given under or in connection with any Transaction Document must be in English.

- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

19. MISCELLANEOUS

19.1. Effectiveness

This Deed shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

19.2. Severability

Each provision contained in this Deed shall be severable and distinct from each other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

19.3. Waiver

- (a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as to them shall seem expedient, any of the covenants and provisions contained in this Deed (including any breach by the Company of the covenants and provisions contained in this Deed) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
- (b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

19.4. Lien or pledge of Debentures

The Company shall note a lien or pledge in respect of the Debentures, if such lien or pledge in respect of the Debentures is required by any bank or institution for any loan provided to any Debenture Holder against the lien or pledge of such Debentures.

19.5. Joint Holders

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the Constitutional Documents of

the Company and Applicable Law.

19.6. Sharing of information

The Company may to the extent required by Applicable Law, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

19.7. Custody Arrangement

The Debenture Trustee may keep this Deed and the other Transaction Documents at its office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra - 400098, India or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on any Transaction Document.

19.8. Registrar and Transfer Agent

The Company has appointed NSDL Database Management Limited as the registrar and transfer agent for the Debentures.

19.9. Inspection of Deed

- (a) Any Debenture Holder is entitled to inspect this Deed or copy hereof during business hours, at such reasonable time on any Business Day as the board of directors of the Company may decide without payment of any fee.
- (b) Any Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified by the Company.

19.10. Amendments

This Deed may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

19.11. Counterparts

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

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SCHEDULE I
PART A
CONDITIONS PRECEDENT

The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants:

CORPORATE AUTHORISATIONS

- (a) copies of the Constitutional Documents certified as correct, complete and in full force and effect;
- (b) a copy of the resolution of the board of directors of the Company and any resolution of any committee of the board of directors (if so applicable) authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect;
- (c) a copy of the resolution of the shareholders of the Company under Sections 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect;
- (d) (if so required) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect;

TRANSACTION DOCUMENTS

- (e) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;

INTERMEDIARY DOCUMENTS

- (f) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures, which rating shall be at least "A-";
- (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;
- (h) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;
- (i) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository;
- (j) a copy of the listing agreement entered into between the Issuer and the BSE;

OTHERS

- (k) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;
- (l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;

- (m) the audited financial statements of the Company for the Financial Year ended March 31, 2023, and, to the extent available, the most recently prepared audited/unaudited financial statements of the Company for most recent financial half-year;
- (n) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming the following as on the Deemed Date of Allotment/the date of the certificate:
 - (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures;
 - (iii) the issuance of the Debentures will not cause any limit, including any borrowing limit binding on the Company to be exceeded;
 - (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures;
 - (v) the representations and warranties contained in this Deed and the other Transaction Documents are true and correct in all respects;
 - (vi) no Event of Default has occurred or is subsisting;
 - (vii) no Material Adverse Effect has occurred; and
 - (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; and
- (o) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.

SCHEDULE I
PART B
CONDITIONS SUBSEQUENT

The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:

- (a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;
- (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;
- (c) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 5 (five) days of the Deemed Date of Allotment, along with a list of the Debenture Holders and with the prescribed fee;
- (d) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; and
- (e) comply with such other condition (including executing any documents) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, and any guidelines/circulars issued by the RBI).

SCHEDULE II
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. Calling of Meeting

- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the occurrence of an event, which constitutes (i) a breach of this Deed, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture Holders.
- (b) Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2. Meeting of the Debenture Holders

- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (b) Any meeting in respect of any matter contemplated under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.
- (c) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders.

3. Notice of Meeting of the Debenture Holders

- (a) Each notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Any notice in respect of any matter contemplated under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.
- (c) Notice of every meeting of the Debenture Holders shall be given to:
 - (i) each Debenture Holder in the manner provided in this Deed;
 - (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through e-mail and post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to

be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

- (iii) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. **Meeting by Alternate Means**

Subject to Applicable Law, the Debenture Holders' meetings may be held by tele-conference or video-conference.

5. **Adoption of Resolutions**

Subject to Applicable Law, the Debenture Holders shall be entitled to adopt resolutions without holding a Debenture Holders' meeting provided such resolutions are approved by Majority Debenture Holders.

6. **Contents of Notice of Meeting**

- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.
- (b) Where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid up share capital of that other company.
- (c) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of the meeting.

7. **Quorum**

- (a) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

8. **Chairman of the Meeting of the Debenture Holders**

- (a) The Debenture Trustee or the nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
- (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

9. Attendance and Voting

- (a) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (b) The Debenture Holders may invite observers to attend the meetings, such observers shall be entitled to speak but shall not be entitled to vote at the meeting.
- (c) At any meeting, a resolution put to the vote at the meeting shall be decided on the basis of a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (d) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

10. Poll

- (a) A poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

11. Determination of Votes

At each such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

12. Voting; proxies

- (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (f) Each Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (h) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

13. Scrutiny of Poll

- (a) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the 2 (two) scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

14. Result of Poll

- (a) Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. Joint Holders

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

16. Adjournment

The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17. Chairman's vote

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

18. Transacting of Business

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19. Determination by Chairman

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

20. Powers of Debenture Holders and Exercise Thereof

- (a) **General**

A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in this Schedule II (*Provisions for the Meetings of the Debenture Holders*):

- (a) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
- (b) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company whether such right shall arise under this Deed or Debentures or otherwise;
- (c) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law;
- (d) power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
- (e) power to remove the existing Debenture Trustee and to appoint new trustee; and
- (f) power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(b) ***Resolution of Debenture Holders***

- (i) The powers set out in this Schedule II (*Provisions for the Meetings of the Debenture Holders*) shall be exercisable by a Majority Resolution or Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(c) ***Exercise of Powers without meeting***

- (i) Notwithstanding anything herein contained, it shall be competent to the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by letters/communication signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without

convening a meeting of the Debenture Holders as if such letters/communication constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

21. Written Consent of Debenture Holders

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

21A. Breach of Covenants, Default and Remedies

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 21A shall apply.
- (b) Any notice for a meeting in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule II (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 21A.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 21A, subject to the exceptions (if any) set out in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 21A, in

accordance with the Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

22. Minutes

- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

SCHEDULE III
INTEREST PAYMENT DATES

| CASH FLOWS | RECORD DATE | DUE DATE | DATE OF PAYMENT | NO. OF DAYS IN COUPON PERIOD | COUPON AMOUNT (in INR) (PER DEBENTURE) |
|-------------------|--------------------|-----------------|------------------------|-------------------------------------|---|
| 1st Coupon | 14-09-2023 | 24-09-2023 | 25-09-2023 | 31 | 1,053.15 |
| 2nd Coupon | 16-10-2023 | 24-10-2023 | 24-10-2023 | 30 | 1,019.18 |
| 3rd Coupon | 14-11-2023 | 24-11-2023 | 24-11-2023 | 31 | 1,053.15 |
| 4th Coupon | 14-12-2023 | 24-12-2023 | 26-12-2023 | 30 | 1,019.18 |
| 5th Coupon | 15-01-2024 | 24-01-2024 | 24-01-2024 | 31 | 1,050.27 |
| 6th Coupon | 14-02-2024 | 24-02-2024 | 26-02-2024 | 31 | 1,050.27 |
| 7th Coupon | 14-03-2024 | 24-03-2024 | 25-03-2024 | 29 | 982.51 |
| 8th Coupon | 15-04-2024 | 24-04-2024 | 24-04-2024 | 31 | 1,050.27 |
| 9th Coupon | 14-05-2024 | 24-05-2024 | 24-05-2024 | 30 | 1,016.39 |
| 10th Coupon | 14-06-2024 | 24-06-2024 | 24-06-2024 | 31 | 1,050.27 |
| 11th Coupon | 15-07-2024 | 24-07-2024 | 24-07-2024 | 30 | 1,016.39 |
| 12th Coupon | 14-08-2024 | 24-08-2024 | 26-08-2024 | 31 | 1,050.27 |
| 13th Coupon | 16-09-2024 | 24-09-2024 | 24-09-2024 | 31 | 1,050.27 |
| 14th Coupon | 14-10-2024 | 24-10-2024 | 24-10-2024 | 30 | 1,016.39 |
| 15th Coupon | 14-11-2024 | 24-11-2024 | 25-11-2024 | 31 | 1,050.27 |
| 16th Coupon | 16-12-2024 | 24-12-2024 | 24-12-2024 | 30 | 1,016.39 |
| 17th Coupon | 14-01-2025 | 24-01-2025 | 24-01-2025 | 31 | 1,053.15 |
| 18th Coupon | 14-02-2025 | 24-02-2025 | 24-02-2025 | 31 | 1,053.15 |
| 19th Coupon | 14-03-2025 | 24-03-2025 | 24-03-2025 | 28 | 951.23 |
| 20th Coupon | 14-04-2025 | 24-04-2025 | 24-04-2025 | 31 | 1,053.15 |
| 21st Coupon | 14-05-2025 | 24-05-2025 | 26-05-2025 | 30 | 1,019.18 |
| 22nd Coupon | 16-06-2025 | 24-06-2025 | 24-06-2025 | 31 | 1,053.15 |
| 23rd Coupon | 14-07-2025 | 24-07-2025 | 24-07-2025 | 30 | 1,019.18 |
| 24th Coupon | 14-08-2025 | 24-08-2025 | 25-08-2025 | 31 | 1,053.15 |
| 25th Coupon | 15-09-2025 | 24-09-2025 | 24-09-2025 | 31 | 1,053.15 |
| 26th Coupon | 14-10-2025 | 24-10-2025 | 24-10-2025 | 30 | 1,019.18 |
| 27th Coupon | 14-11-2025 | 24-11-2025 | 24-11-2025 | 31 | 1,053.15 |
| 28th Coupon | 15-12-2025 | 24-12-2025 | 24-12-2025 | 30 | 1,019.18 |
| 29th Coupon | 14-01-2026 | 24-01-2026 | 26-01-2026 | 31 | 1,053.15 |
| 30th Coupon | 16-02-2026 | 24-02-2026 | 24-02-2026 | 31 | 1,053.15 |
| 31st Coupon | 16-03-2026 | 24-03-2026 | 24-03-2026 | 28 | 951.23 |
| 32nd Coupon | 14-04-2026 | 24-04-2026 | 24-04-2026 | 31 | 1,053.15 |
| 33rd Coupon | 14-05-2026 | 24-05-2026 | 25-05-2026 | 30 | 1,019.18 |
| 34th Coupon | 15-06-2026 | 24-06-2026 | 24-06-2026 | 31 | 1,053.15 |
| 35th Coupon | 14-07-2026 | 24-07-2026 | 24-07-2026 | 30 | 1,019.18 |
| 36th Coupon | 14-08-2026 | 24-08-2026 | 24-08-2026 | 31 | 1,053.15 |
| 37th Coupon | 14-09-2026 | 24-09-2026 | 24-09-2026 | 31 | 1,053.15 |
| 38th Coupon | 14-10-2026 | 24-10-2026 | 26-10-2026 | 30 | 1,019.18 |
| 39th Coupon | 16-11-2026 | 24-11-2026 | 24-11-2026 | 31 | 1,053.15 |
| 40th Coupon | 14-12-2026 | 24-12-2026 | 24-12-2026 | 30 | 1,019.18 |
| 41st Coupon | 14-01-2027 | 24-01-2027 | 25-01-2027 | 31 | 1,053.15 |
| 42nd Coupon | 15-02-2027 | 24-02-2027 | 24-02-2027 | 31 | 1,053.15 |
| 43rd Coupon | 15-03-2027 | 24-03-2027 | 24-03-2027 | 28 | 951.23 |

| CASH FLOWS | RECORD DATE | DUE DATE | DATE OF PAYMENT | NO. OF DAYS IN COUPON PERIOD | COUPON AMOUNT (in INR) (PER DEBENTURE) |
|-------------|-------------|------------|-----------------|------------------------------|--|
| 44th Coupon | 14-04-2027 | 24-04-2027 | 26-04-2027 | 31 | 1,053.15 |
| 45th Coupon | 14-05-2027 | 24-05-2027 | 24-05-2027 | 30 | 1,019.18 |
| 46th Coupon | 14-06-2027 | 24-06-2027 | 24-06-2027 | 31 | 1,053.15 |
| 47th Coupon | 14-07-2027 | 24-07-2027 | 26-07-2027 | 30 | 1,019.18 |
| 48th Coupon | 16-08-2027 | 24-08-2027 | 24-08-2027 | 31 | 1,053.15 |
| 49th Coupon | 14-09-2027 | 24-09-2027 | 24-09-2027 | 31 | 1,053.15 |
| 50th Coupon | 14-10-2027 | 24-10-2027 | 25-10-2027 | 30 | 1,019.18 |
| 51st Coupon | 15-11-2027 | 24-11-2027 | 24-11-2027 | 31 | 1,053.15 |
| 52nd Coupon | 14-12-2027 | 24-12-2027 | 24-12-2027 | 30 | 1,019.18 |
| 53rd Coupon | 14-01-2028 | 24-01-2028 | 24-01-2028 | 31 | 1,050.27 |
| 54th Coupon | 14-02-2028 | 24-02-2028 | 24-02-2028 | 31 | 1,050.27 |
| 55th Coupon | 14-03-2028 | 24-03-2028 | 24-03-2028 | 29 | 982.51 |
| 56th Coupon | 14-04-2028 | 24-04-2028 | 24-04-2028 | 31 | 1,050.27 |
| 57th Coupon | 15-05-2028 | 24-05-2028 | 24-05-2028 | 30 | 1,016.39 |
| 58th Coupon | 14-06-2028 | 24-06-2028 | 26-06-2028 | 31 | 1,050.27 |
| 59th Coupon | 14-07-2028 | 24-07-2028 | 24-07-2028 | 30 | 1,016.39 |
| 60th Coupon | 14-08-2028 | 24-08-2028 | 24-08-2028 | 31 | 1,050.27 |
| 61st Coupon | 14-09-2028 | 24-09-2028 | 25-09-2028 | 31 | 1,050.27 |
| 62nd Coupon | 16-10-2028 | 24-10-2028 | 24-10-2028 | 30 | 1,016.39 |
| 63rd Coupon | 14-11-2028 | 24-11-2028 | 24-11-2028 | 31 | 1,050.27 |
| 64th Coupon | 14-12-2028 | 24-12-2028 | 26-12-2028 | 30 | 1,016.39 |
| 65th Coupon | 15-01-2029 | 24-01-2029 | 24-01-2029 | 31 | 1,053.15 |
| 66th Coupon | 14-02-2029 | 24-02-2029 | 26-02-2029 | 31 | 1,053.15 |
| 67th Coupon | 14-03-2029 | 24-03-2029 | 26-03-2029 | 28 | 951.23 |
| 68th Coupon | 16-04-2029 | 24-04-2029 | 24-04-2029 | 31 | 1,053.15 |

**SCHEDULE IV
REDEMPTION SCHEDULE**

| CASH FLOWS | RECORD DATE | DUE DATE | DATE OF PAYMENT | NO. OF DAYS IN COUPON PERIOD | COUPON AMOUNT (in INR) (PER DEBENTURE) |
|-------------------|--------------------|-----------------|------------------------|-------------------------------------|---|
| Principal | 16-04-2029 | 24-04-2029 | 24-04-2029 | 2070 | 1,00,000 |

**SCHEDULE V
ACCOUNT DETAILS**

| | |
|--|--|
| NAME OF BENEFICIARY & ADDRESS | Annapurna Finance Private Limited |
| BANK NAME | ICICI Bank Limited |
| BRANCH ADDRESS | Nayapalli Branch, Bhubaneswar Odisha -751015 |
| BANK ACCOUNT NO | 028405010760 |
| IFSC CODE | ICIC0000284 |

SCHEDULE VI
LISTING AND MONITORING REQUIREMENTS

1. MONITORING

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover (if any) in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Debenture Trustees Master Circular:

- (a) (to the extent applicable) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. RECOVERY EXPENSE FUND

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees

Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. REQUIREMENTS UNDER THE SEBI LODR REGULATIONS

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

4. DUE DILIGENCE

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed

Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the assets on which security interest/charge is created (if any), which shall, *inter alia*, include:
- (i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the security (to the extent applicable) for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) (to the extent applicable) details with respect to the assets of the Company and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture

certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

- (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover (if any) on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover (if any) in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

| REPORTS/CERTIFICATES | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE |
|--|--|---|
| (To the extent applicable) Security cover certificate | Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as |

| REPORTS/CERTIFICATES | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE |
|---|---|---|
| | | may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value of pledged securities | Quarterly basis within 45 (forty five) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered | Quarterly basis within 45 (forty five) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee) | Half yearly basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties. | Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) | Annual basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties. | Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable | Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties. | Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law. |

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. FORENSIC AUDIT

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

6. OTHERS

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused this debenture trust deed to be executed by their authorised signatory(ies) on the Effective Date.

SIGNED AND DELIVERED BY
ANNAPURNA FINANCE PRIVATE LIMITED
the within named **Company**
by its duly authorised signatory

)
)
)
)
)
)
)

For Annapurna Finance Pvt. Ltd.

Nivedita Pradhan
Authorised Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED
the within named **Debenture Trustee**
by its duly authorised signatory

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)
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For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory